

EXHIBIT D

HIGHLY CONFIDENTIAL



Transcript of **Nicholas Hill, Ph.D.**

Wednesday, September 6, 2023

*United States, et al. v. JetBlue Airways Corporation
and Spirit Airlines, Inc.*

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1 Q. Anyone.

2 A. If someone who's researched the issue and
3 has a good basis for it, then yes. And if not, then
4 no. I mean, you -- just applying a particular label
5 to something does or does not make it a maverick.

6 Q. Would you give different weights to
7 whether another economist labels a firm a maverick
8 versus a layperson?

9 A. It would depend on the situation.

10 Q. Do you believe whether a firm is a
11 maverick depends on its incentives?

12 A. I think there's a question of -- so,
13 again, it depends. If you see a firm continuously
14 acting in a way that's consistent with being a
15 maverick, then I think it's telling us something
16 about the underlying incentives.

17 Q. If a merger changes a firm's incentives,
18 is it possible for a firm that was previously a
19 maverick, for that status to change?

20 A. That's possible.

21 Q. Do you believe, Dr. Hill, that an industry
22 can have more than one maverick in it?

1 A. Yeah, that could be possible.

2 Q. And can different maverick firms in an
3 industry have different effects on that industry?

4 A. Yes, I think that's fair.

5 Q. Dr. Hill, in your report, you don't
6 contest that scheduled air passenger service is the
7 relevant product market for analyzing the competitive
8 effects of this proposed transaction, is that fair?

9 A. I typically think of relevant markets as
10 having both a geographic and product dimension. But
11 I'll say I agree I'm not arguing that bus service or
12 other things are things we should be considering.

13 Q. Okay. Thank you for that.

14 And you did not perform a hypothetical
15 monopolist test on any relevant market or candidate
16 relevant market in connection with your evaluation of
17 this transaction, is that fair?

18 A. That's correct.

19 Q. Now, with the exception of your
20 disagreement with Dr. Gowrisankaran in terms of
21 market shares based on passengers versus revenue and
22 then also you provide in your report some critiques